

Trilogy Investment Company and Pinnacle Partners Announce Joint Venture in New Phoenix Opportunity Zone Development

Avondale project will add more than 105 single-family, Build-To-Rent homes

ATLANTA, GEORGIA , USA, March 15, 2023 /EINPresswire.com/ -- [Trilogy Investment Company](#) and Pinnacle Partners Announce Joint Venture in New Phoenix [Opportunity Zone](#) Development

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Trilogy Investment Company, a leading national developer and provider of build-to-rent housing communities, and Pinnacle Partners, an early mover and leader in Opportunity Zone (OZ) real estate investing, have announced a new approx. \$250M national joint venture beginning in Avondale, AZ. The new partnership, which was finalized in December 2022, will initially bring more than 105 new, build-to-rent homes to a Qualified Opportunity Zone in the Greater Phoenix area.



As a joint venture, we believe this development is a tremendous option for our Opportunity Zone Fund and its investors to both put their money to work for them and for the betterment of the community.”

Leo Backer - Managing Partner at Pinnacle Partners

The new Avondale development will be situated on a 15-acre site, 25 minutes from downtown Phoenix and Phoenix Sky Harbor International Airport and close to schools, retail amenities, restaurants, and entertainment facilities such as Westgate City Center and State Farm Stadium.

The joint venture represents the first combined effort between Trilogy and Pinnacle. Total cost for the project is expected to be approximately \$45 million; construction is expected to begin in late Q3 2023.

The joint venture is a significant development in the thriving Opportunity Zone (OZ) investment

sector, in that it represents one of the largest and most prominent single-family developments in an OZ (which have tended toward traditional multi-family podium and high rise projects).

“One of the most important things about this joint venture is alignment of culture and values, collective rigorous review and selection of targeted projects, along with providing long-term, programmatic investment capital into Opportunity Zones across the Sun Belt Region and select Mountain West States),” said Leo Backer, Managing Partner at Pinnacle Partners. “On one hand, it will do what Opportunity Zones were designed to do: encourage solid investment in a designated area in need of development, and we’re excited to be a part of bringing that to Avondale. But it also signals our two firms coming together to do similar types of development in the future.”

It also represents a continued shift in housing, as interest rates and purchase costs remain high.

“With a market that has some barriers to purchase that we haven’t seen in some time – higher prices and rates pushing about 7% -- renting is much more attractive,” said Jason Joseph, Chief Executive Officer and Managing Partner at Trilogy Investment Company. “And the reality of the lack of housing inventory – and the somewhat smoother path to building single-family structures -- has opened new ground for builders and investors to fill those needs.”

“As a joint venture, we believe this development is a tremendous opportunity for our Opportunity Zone Fund and its investors to both put their money to work for them and for the betterment of the community,” said Backer. “Working with Trilogy, leaning into their experience in build-to-rent and their commitment to holding properties for the long term opens endless possibilities for our continued partnership in the future.”

In addition to Avondale, Trilogy and Pinnacle have secured at least six additional development projects and acquisitions, each located in growing and attractive established Qualified Opportunity Zones in Charlotte, Metro Denver, Colorado Springs, Metro Atlanta, San Antonio and Huntsville, as well as initial planning for more than a dozen other opportunities in similar markets.

“In addition to targeting areas where there is simply need and opportunity, we’re both attracted to these markets because of the population growth and the relative ability for average wages to support our investment objectives for each project,” said Jeff Feinstein, Managing Partner at Pinnacle Partners. “Our first venture and our plans for the future represent a terrific synergy of resources and expertise that will benefit investors, renters and their communities.”

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About Trilogy Investment Company

Led by a team of investment, development, and construction professionals, Trilogy Investment Company provides Build-To-Rent communities for residents seeking the stability and social

benefits of home ownership but rent by choice or have been priced out of the competitive housing market. Located in desirable neighborhoods in proximity to good schools and major economic drivers, these build-to-rent communities offer luxurious finishes and coveted amenities for like-minded families and young professionals desiring rental opportunities beyond traditional apartments. Created with targeted demographics in mind, these communities offer the flexibility of rentals with the stability, privacy, and social benefits of homeownership. To learn more about Trilogy Investment Company, visit www.trilogyic.com and follow the company on LinkedIn.

About Pinnacle Partners

Pinnacle Partners has been an early mover and leader in Opportunity Zone real estate investing. The firm and its subsidiaries have invested more than \$180 million in OZ equity across ten projects that consist of approximately 1,400 multifamily units, and two historic adaptive re-use office buildings.

With more than 35 years of experience, Pinnacle Partners seeks best-in-class partners with track records of delivering and operating successful projects. To learn more about Pinnacle Partners, visit www.pinnacleoz.com and follow the company on LinkedIn.

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